

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AIA Group			636,600	4,274,394	1.248%
Amadeus IT			73,659	4,728,533	1.380%
Anglo American			197,142	4,860,749	1.419%
ASML Holding			6,164	5,939,456	1.734%
Ayala			373,570	4,253,043	1.241%
Barry Callebaut			2,636	3,830,936	1.118%
BASF			56,390	3,223,486	0.941%
Bhp			192,640	5,536,262	1.616%
BP			908,918	5,691,574	1.661%
CK Hutchison Holdings			774,972	3,742,941	1.093%
Continental			74,073	5,351,899	1.562%
Dsm-Firmenich			26,413	3,006,631	0.878%
EssilorLuxottica			12,750	2,887,556	0.843%
Eurofins Scientific			50,828	3,243,137	0.947%
Euronext			51,597	4,914,902	1.435%
Exor			33,518	3,730,336	1.089%
Experian			68,797	3,001,792	0.876%
Fortum			343,973	4,251,694	1.241%
Groupe Bruxelles Lambert			89,779	6,793,080	1.983%
GSK			164,981	3,560,927	1.039%
HAL Trust			27,910	3,918,547	1.144%
Hamamatsu Photonics KK			174,700	6,179,055	1.804%
Heineken			52,811	5,095,563	1.487%
Henkel AG KGaA			56,588	4,553,050	1.329%
Hiscox			282,157	4,419,786	1.290%
Hoshizaki			148,000	5,498,721	1.605%
HOYA			30,000	3,714,692	1.084%
HSBC Holdings			459,025	3,589,349	1.048%
Iberdrola			330,177	4,098,997	1.196%
Industrivarden			106,867	3,678,969	1.074%
Infineon Technologies			143,179	4,873,248	1.422%
ING Groep			187,399	3,085,638	0.901%
Investor			168,990	4,245,849	1.239%
iShares MSCI EAFE ETF			129,900	10,373,814	3.028%
Jardine Matheson Holdings			137,100	5,113,830	1.493%
Kao			100,400	3,740,165	1.092%
Kinnevik			365,753	4,103,031	1.198%
Kirin Holdings			306,700	4,259,694	1.243%
Koninklijke Philips			179,318	3,603,286	1.052%
L E Lundbergforetagen			88,021	4,769,595	1.392%
Mitsubishi Electric			269,300	4,469,798	1.305%
Mondi			288,119	5,079,143	1.483%
National Grid			243,652	3,281,073	0.958%
Nestle			53,684	5,706,942	1.666%
Nippon Sanso Holdings			133,100	4,175,617	1.219%
Nippon Telegraph & Telephone			3,711,600	4,409,433	1.287%
Novartis			55,360	5,370,049	1.567%
Novonesis B			44,416	2,605,859	0.761%
Olympus			311,200	4,549,407	1.328%
Otsuka Holdings			101,800	4,244,329	1.239%
Power Corp of Canada			153,237	4,300,714	1.255%
Prudential			554,537	5,204,848	1.519%
Richemont			34,273	5,232,083	1.527%
Roche Holding			22,482	5,733,447	1.674%
Sanofi			59,658	5,860,585	1.711%
Schneider Electric			12,399	2,807,394	0.819%
Shell			168,540	5,588,832	1.631%
Shimadzu			167,100	4,670,343	1.363%
Shimano			39,400	5,948,594	1.736%
Siemens			29,006	5,543,510	1.618%
Smith & Nephew			352,160	4,411,287	1.288%
Smiths Group			306,941	6,364,796	1.858%
Sony			58,400	5,010,565	1.463%
Standard Chartered			548,734	4,654,060	1.358%
Storebrand			494,499	4,558,183	1.331%

Suntory Beverage & Food		155,100	5,164,022	1.507%
Tokyo Electron		16,000	4,183,290	1.221%
TotalEnergies		60,199	4,126,479	1.204%
TRP Government Reserve	5.39	11,980,079	11,980,079	3.497%
Unilever		92,534	4,649,036	1.357%
Volkswagen		41,297	5,478,733	1.599%
Wendel		44,973	4,594,781	1.341%
Total Investments in Securities			339,695,520	

NET ASSETS 342,590,780

NET ASSET VALUE PER SHARE

International Disciplined Equity Fund Shares 10.01
(\$71,378,235 / 7,130,537 Shares Outstanding)

International Disciplined Equity Fund - Advisor Class Shares 9.92
(\$4,766,884 / 480,539 Shares Outstanding)

International Disciplined Equity Fund - I Class Shares 9.98
(\$266,137,551 / 26,660,958 Shares Outstanding)

ADR	American Depositary Receipts
ADS	American Depositary Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.